

GREENBRIER
LEASING COMPANY LLC

Greenbrier Leasing Company LLC

One Centerpointe Drive Suite 200
Lake Oswego Oregon 97035
503 684 7000 Fax 503 684 7553

May 26, 2011

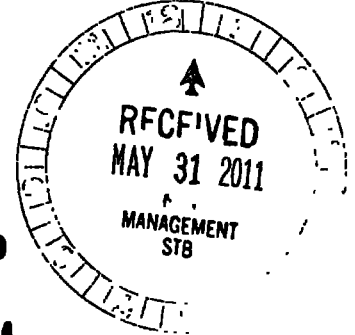
VIA FEDERAL EXPRESS

Chief
Section of Administration
Office of Proceedings
Surface Transportation Board
395 E Street, S W
Washington, D.C. 20423

RECORDATION NO. 29798 FILED

MAY 31 '11 -2 5 0 PM

SURFACE TRANSPORTATION BOARD



Dear Section Chief:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301 are three (3) originals and two (2) photocopies of a Memorandum of Lease Agreement dated June 1, 2010 for Schedule No. 1 dated June 1, 2010, a primary document as defined in the Rules for the Recordation of Documents, 49 C.F.R. Section 1177. Also enclosed is a check for \$41 payable to the order of the Surface Transportation Board covering the required recordation fee.

The names and addresses of the parties to the enclosed document are:

Lessor Greenbrier Leasing Company LLC
One Centerpointe Drive, Suite 200
Lake Oswego, Oregon 97035

Lessee: Penny Newman Grain Co.
2691 S. Cedar Avenue
P.O. Box 12147
Fresno, CA 93725

A description of the railroad equipment covered by the enclosed document is:

One hundred seven (107) woodchip gondola railcars, 6,000 to 6,740 cubic foot capacity, with double end doors, bearing GBRX marks and numbered as more particularly set forth in the exhibit attached to the document.

Please return stamped copies of the enclosed document not needed for your files to the undersigned.

Section Chief
Surface Transportation Board
May 26, 2011
Page 2

A short summary of the enclosed document to appear in the Board's Index is:

Memorandum of Lease Agreement dated June 1, 2010 for Schedule No. 1.

If you have any questions, please do not hesitate to call.

Sincerely,

A handwritten signature in black ink, appearing to read "Sheri Grether". The signature is fluid and cursive, with the first name "Sheri" and last name "Grether" clearly distinguishable.

Sheri Clarke Grether
Paralegal

SCG:ms
Enclosures

cc: Robert W. Alvord, Esq.

RECORDATION NO. 29798 FILED

MAY 31 '11 -2 5 0 PM

SURFACE TRANSPORTATION BOARD

MEMORANDUM OF LEASE AGREEMENT

BETWEEN

GREENBRIER LEASING COMPANY LLC ("LESSOR")

AND

PENNY NEWMAN GRAIN CO. ("LESSEE")

JUNE 1, 2010

SCHEDULE NO. 1

JUNE 1, 2010

Memorandum of Schedule No. 1 dated as of June 1, 2010 to a Lease Agreement made and entered into as of June 1, 2010, by and between Greenbrier Leasing Company LLC, an Oregon limited liability company, ("Lessor") and Penny Newman Grain Co , a California corporation ("Lessee")

WITNESSETH

1. Lessor has agreed to furnish to Lessee, and the Lessee has agreed to lease from Lessor one hundred seven (107) used woodchip gondola railcars bearing marks and numbers as indicated in the attached Rail Equipment List.
2. Schedule No. 1 to the Lease Agreement shall be effective as of the date first set forth hereinabove and shall be subject to the lease term, as described in the Lease Agreement and Schedule No. 1, as each may be amended from time to time

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be signed by their respective officers as of the date and year first above written.

LESSOR.

LESSEE.

GREENBRIER LEASING COMPANY LLC

PENNY NEWMAN GRAIN CO

BY. J. I. Sharp

BY. Mike Nicolette

NAME. J. I. Sharp

NAME: Mike Nicolette

TITLE. President

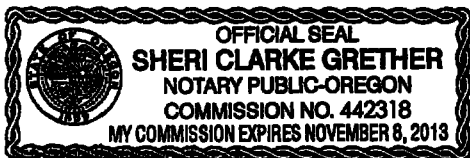
TITLE: President

STATE OF OREGON

COUNTY OF CLACKAMAS

)
) ss
)

On this 1st day of April, 2011, before me personally appeared James T Sharp, to me personally known, who being by me duly sworn, says that s/he is the President of Greenbrier Leasing Company LLC and that the foregoing instrument was signed on behalf of said company, and s/he acknowledged that the execution of the said instrument was ~~her~~ or his free act and deed.



Sheri Clarke Grether
NOTARY PUBLIC
My commission expires. November 8, 2013

STATE OF

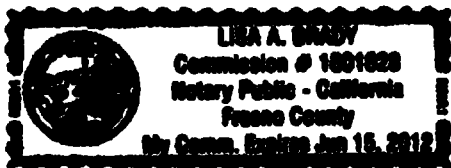
California

COUNTY OF

Fresno

) ss.
)

On this 29th day of March, 2011, before me personally appeared Mike Nicoletti, to me personally known, who being by me duly sworn, says that s/he is the President of Penny Newman Grain Co. and that the foregoing instrument was signed on behalf of said corporation, and s/he acknowledged that the execution of the said instrument was her or his free act and deed.



Lisa A. Brady
NOTARY PUBLIC
My commission expires: 6-15-2012

RAIL EQUIPMENT LIST

Mark	Number	Mark	Number	Mark	Number	Mark	Number
GBRX	934731	GBRX	934796	GBRX	934852	GBRX	934941
GBRX	934732	GBRX	934798	GBRX	934853	GBRX	934942
GBRX	934739	GBRX	934799	GBRX	934854	GBRX	934957
GBRX	934741	GBRX	934802	GBRX	934855	GBRX	934959
GBRX	934745	GBRX	934804	GBRX	934857	GBRX	934961
GBRX	934750	GBRX	934805	GBRX	934858	GBRX	934964
GBRX	934752	GBRX	934806	GBRX	934859	GBRX	934965
GBRX	934755	GBRX	934807	GBRX	934862	GBRX	934969
GBRX	934756	GBRX	934811	GBRX	934863	GBRX	934970
GBRX	934760	GBRX	934812	GBRX	934868	GBRX	934974
GBRX	934763	GBRX	934815	GBRX	934873	GBRX	934979
GBRX	934764	GBRX	934816	GBRX	934880	GBRX	934983
GBRX	934766	GBRX	934820	GBRX	934884	GBRX	934986
GBRX	934767	GBRX	934821	GBRX	934891	GBRX	934990
GBRX	934771	GBRX	934822	GBRX	934893	GBRX	934995
GBRX	934772	GBRX	934825	GBRX	934903	GBRX	935007
GBRX	934773	GBRX	934829	GBRX	934906	GBRX	935010
GBRX	934774	GBRX	934831	GBRX	934910	GBRX	935011
GBRX	934775	GBRX	934833	GBRX	934913	GBRX	935012
GBRX	934776	GBRX	934834	GBRX	934914	GBRX	935013
GBRX	934778	GBRX	934835	GBRX	934917		
GBRX	934781	GBRX	934837	GBRX	934919	Total	107 Cars
GBRX	934782	GBRX	934838	GBRX	934922		
GBRX	934783	GBRX	934839	GBRX	934923		
GBRX	934786	GBRX	934840	GBRX	934926		
GBRX	934790	GBRX	934845	GBRX	934930		
GBRX	934792	GBRX	934846	GBRX	934933		
GBRX	934793	GBRX	934847	GBRX	934938		
GBRX	934795	GBRX	934848	GBRX	934940		